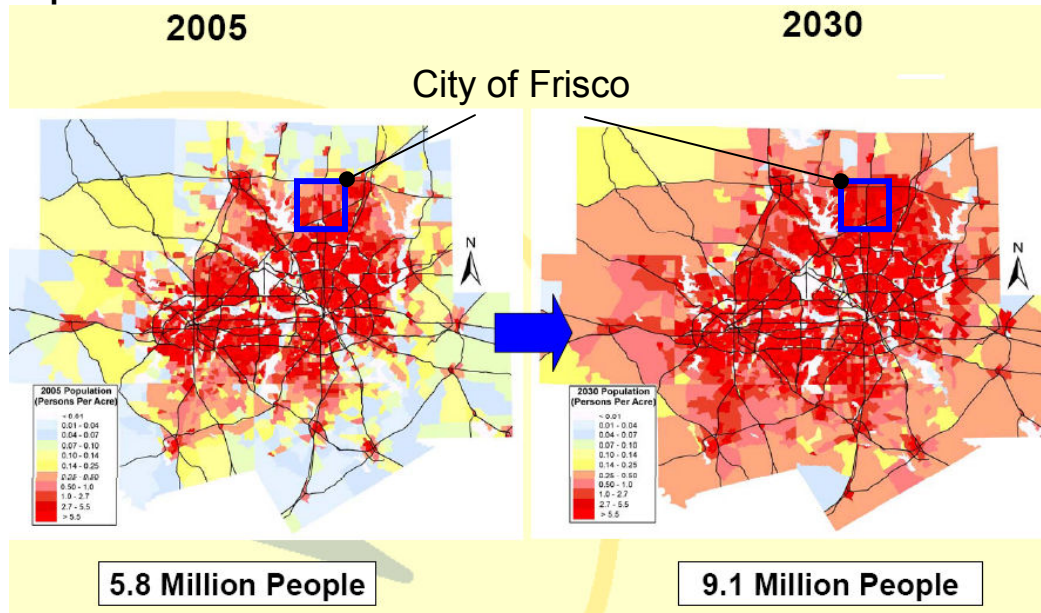


Exhibit B Investment at Rail Stations

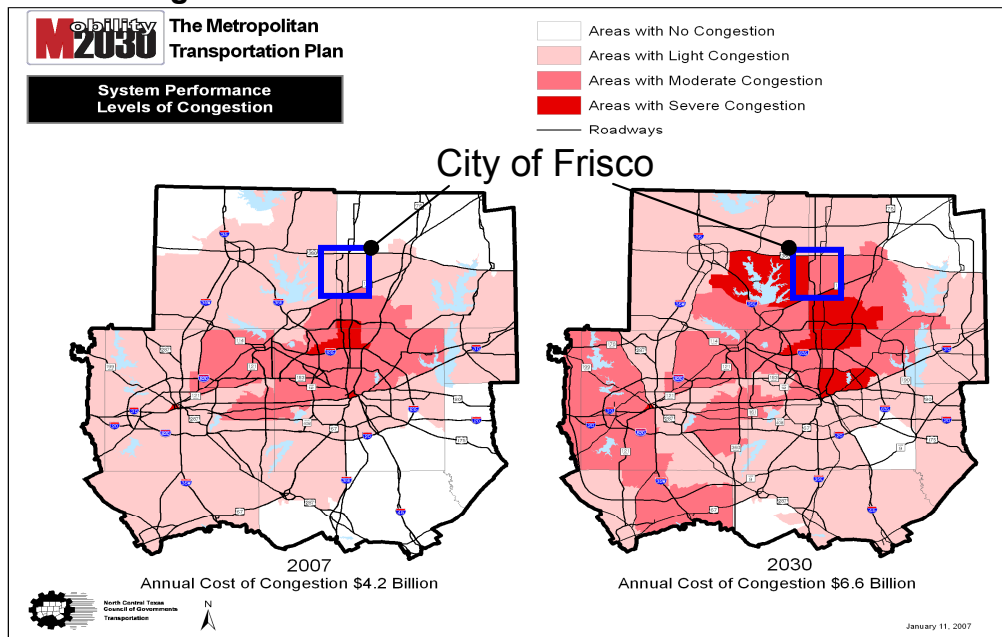
Future Considerations

The Dallas region is expected to see a very large increase in the demand for housing within one-half mile of transit stations. This market segment was estimated at 46,429 households in 2007; the study projects that there will be 270,676 households in this transit-oriented housing market in 2030.

Population Growth



Traffic Congestion Trends



Findings

- Nationally, “Up to 25 percent of all new households (15 million) will be looking for housing within one-half mile of transportation,” said Marilee Utter, president of Citiventure Associates.
- Dallas, which leads the nation in transit-oriented development, is an enigma, with eight TODs completed or underway and several others proposed both in the city and suburban locations along existing and proposed extensions of the Dallas Area Rapid Transit (DART) rail line.
- The emergence of light rail and TODs in Dallas represents a cultural shift for a region traditionally dominated by single-family, automobile-oriented development, suggests Art Lomenick, managing director of Dallas-based Trammell Crow’s High Street Residential division, which is involved in TODs in Austin, Atlanta, and Sparks, Nevada, as well as two each in Denver and in the Dallas area—in DeSoto and downtown Garland.
- With a number of mixed-use developments rising or planned along the Dallas Area Rapid Transit (DART) rail system, Dallas is now heralded as leading the nation in transit-oriented development, notes Peter Calthorpe, planner and principal at San Francisco–based planning firm Calthorpe Associates, who has worked on several projects in the region.

Plano

- City staff, business owners, and project developers in downtown Plano emphasize the importance of the new DART station as a catalyst—not the primary driver—for downtown revitalization. DART projects 5,000 to 6,000 future transit trips per day related to the three Plano stations, a figure that Plano officials believe is much too low, given the enthusiastic response to DART service elsewhere and the new development taking place in downtown Plano.
- TIF funds flowing from increased property tax revenues from new development can be used for infrastructure, public facilities, and land within the district, and under state law, municipalities also obtain broader redevelopment powers within a TIF district. The total appraised value of property in the district has increased from \$307 million in 1999 to an estimated \$424 million in 2002, generating more than \$1.5 million in annual revenues; over the 15-year term of the TIF, revenues are projected to exceed \$15 million. The TIF district extends to all three station areas, but downtown redevelopment has been given initial priority for use of the funds.

- It is clear that city actions and city investments jump started private development. In addition to funding major new infrastructure improvements, the city supported the civic arts and theater projects that added amenities critical to attracting residential and commercial development to downtown.
- At the same time, most current private investment in downtown is responding to new market possibilities brought on by the revived interest in city living that is apparent throughout the nation. The combination of public and private investment has strengthened downtown.
- Plano's story is being replicated in suburbs across the nation as suburban cities and towns recognize the changing markets for downtown development and the added attraction provided by a network of new transit connections within urban regions.

2005



Arlington, Virginia

- Between 1980 and 2003, it opened five transit stations and began locating high-density mixed use near them.
- During 1980 through 2003
 - It had a net increase of 11,000 housing units
 - 16 million sq. ft. of office space
 - 950,000 sq. ft. of retail space
 - 1,900 hotel rooms
 - Employment increased from 30,000 jobs in 2002 to more than 80,000 jobs at the end of 2003.
- The net result was that 33 percent of real estate tax came from just 7.6 percent of its land area.

Source: Dulles Corridor Rapid Transit

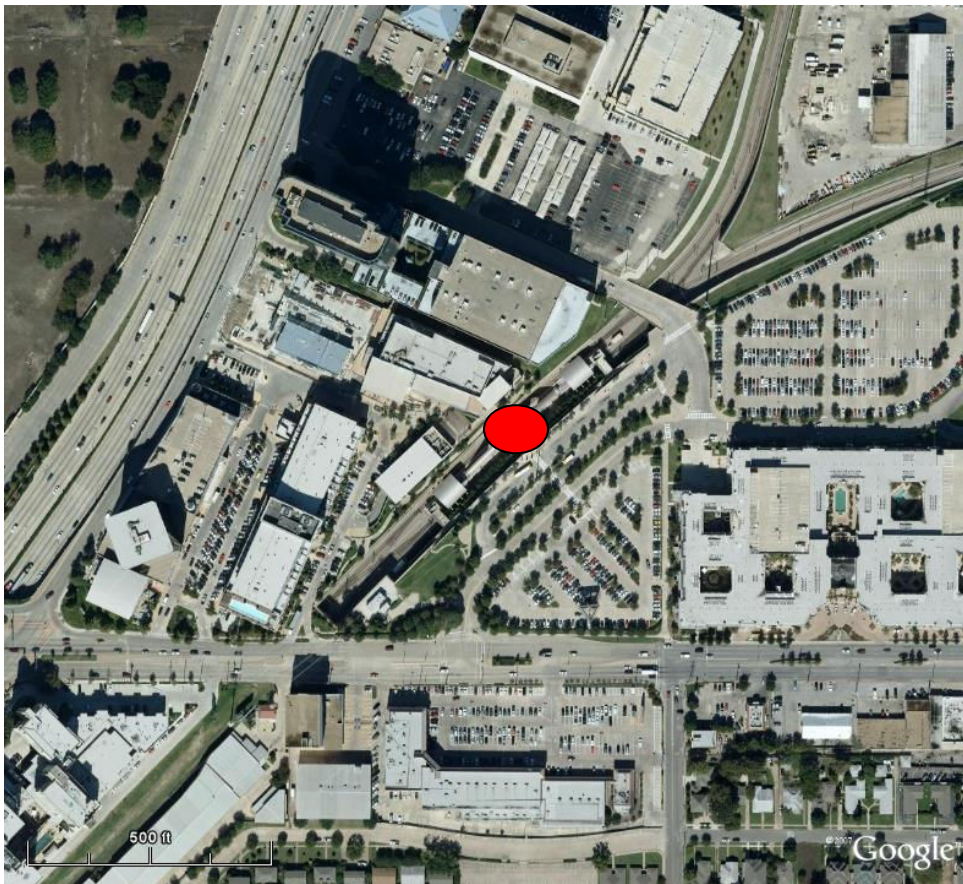
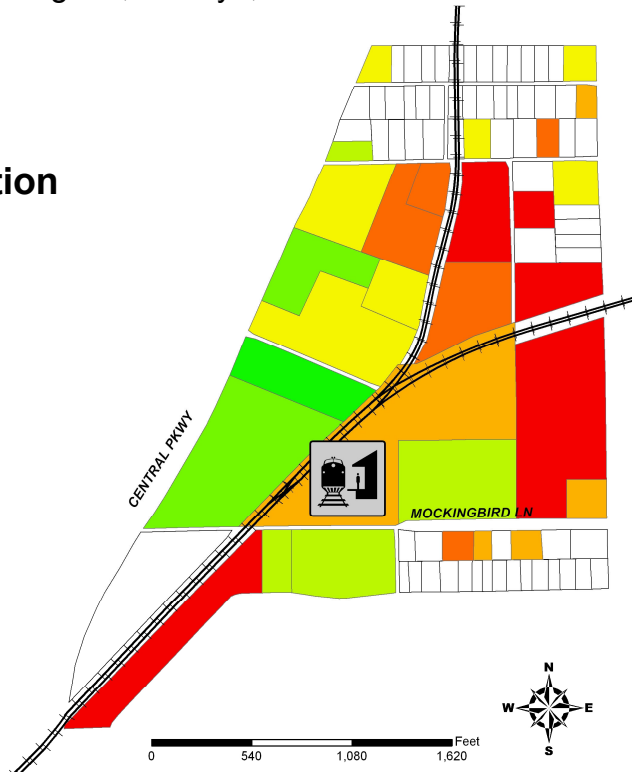
Maps and Aerials for Mockingbird, Galatyn, and Plano Station.

Mockingbird Station

Select parcels from the
2006 Tax roll.

Value Per Square Foot

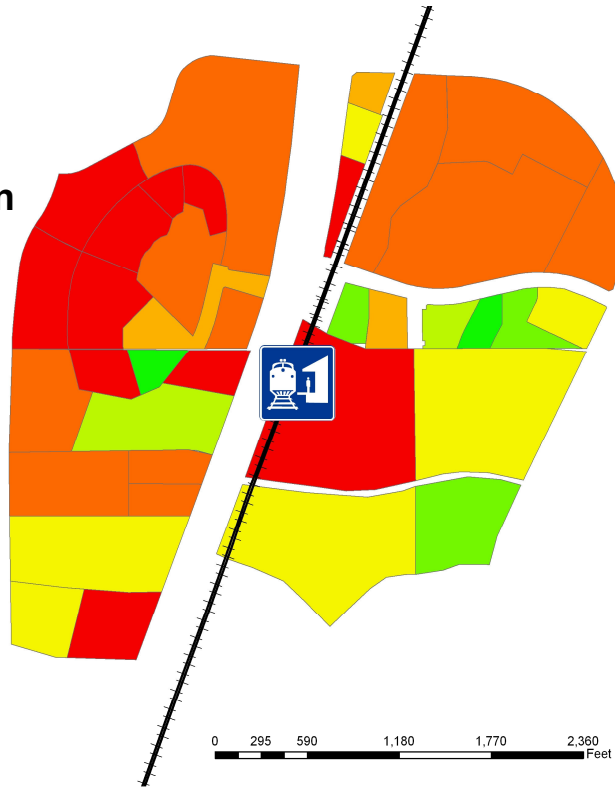
	\$13 - \$17
	\$17 - \$23
	\$23 - \$37
	\$37 - \$56
	\$56 - \$116
	\$116 - \$188
	\$188 - \$436



Galatyn Station

Select Parcels from the
2008 Tax roll.

Value Per Square Foot



Downtown Plano Station

Select Parcels from the
2008 Tax Roll.

Value Per Square Foot

